

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	http://www.osc.state.ny.us/pension/lgac/reports/lgac_annual_report_20122013.pdf
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.osc.state.ny.us/pension/lgac/reports/lgac_annual_report_20122013.pdf
3. Has the Authority named an internal control officer in accordance with section 2931 of PAL?	Yes	N/A
4. Please enter the number of staff assigned the internal control function.	1	N/A
5. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
6. Does the independent auditor provide non-audit services to the Authority?	No	N/A
7. Does the Authority have an organization chart?	Yes	http://www.osc.state.ny.us/pension/2013docs/org_chart_122812.pdf
8. Are any Authority staff also employed by another government agency?	Yes	OSC, DOB, AG
9. Has the Authority posted their mission statement to their website?	Yes	http://www.osc.state.ny.us/pension/2011docs/mission-statement.pdf
10 Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
11 Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		http://www.osc.state.ny.us/pension/lgac/statements/mission_statement_measurements20122013.pdf
12 Has the Authority adopted a lobbying policy in accordance with section 2987 of PAL?	Yes	http://www.osc.state.ny.us/pension/2011docs/lobbying-contacts-policy.pdf
Lobbying officer name	LGAC Secretary	N/A
13 Has the Authority maintained a record of all lobbying contacts during the reporting period, as required by section 2987 of PAL?	Yes	N/A

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.osc.state.ny.us/pension/2012docs/committees.pdf
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.osc.state.ny.us/pension/debtlgac.htm
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.osc.state.ny.us/pension/2011docs/by-laws.pdf
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.osc.state.ny.us/pension/2011docs/code-of-ethics.pdf
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	No	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	No	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Board of Directors Listing

Name	Murray, Kevin	Name	Vacant
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	07/20/2007	Term Start Date	
Term Expiration Date	03/17/2008	Term Expiration Date	
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	
Nominated By	Governor	Nominated By	Governor
Appointed By	Governor	Appointed By	Governor
Confirmed by Senate?		Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	Yes	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Shaw, Marc V	Name	DiNapoli, Thomas P
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	05/21/2007	Term Start Date	02/07/2007
Term Expiration Date	03/17/2008	Term Expiration Date	Ex-Officio
Title		Title	Comptroller State of New York
Has the Board member appointed a designee?		Has the Board member appointed a designee?	No
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	Yes
Nominated By	Governor	Nominated By	Ex-Officio
Appointed By	Governor	Appointed By	Ex-Officio
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	Yes
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Vacant	Name	Vacant
Chair of the Board	No	Chair of the Board	
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date		Term Start Date	
Term Expiration Date		Term Expiration Date	
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio		Ex-officio	
Nominated By	Governor	Nominated By	Governor
Appointed By	Governor	Appointed By	Governor
Confirmed by Senate?	No	Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?		Has the Board member/designee signed the acknowledgement of fiduciary duty?	
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	

Board of Directors Listing

Name	Megna, Robert L
Chair of the Board	No
If yes, Chairman Designated by.	
Term Start Date	06/15/2009
Term Expiration Date	Ex-Officio
Title	Budget Director State of New York
Has the Board member appointed a designee?	No
Designee Name	
Ex-officio	Yes
Nominated By	Ex-Officio
Appointed By	Ex-Officio
Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	Yes
Does the Board member/designee also hold an elected or appointed municipal government position?	No

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Barga- ining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individua l	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensa tion/Allo wances/Ad justments	Total Compens -ation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by State or local government
Antrim, Luann	LGAC Investment Associate	Operational				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Baker, Suzette	LGAC Financial Reporting	Professional				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Benson, Donna	LGAC Investment Officer	Managerial				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Curtis, Christoph er	LGAC Assistant Secretary	Executive				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Danforth, Laurie A	LGAC Financial Admin/Proc urement	Operational				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
DeGenova, Deborah W	LGAC Assistant Treasuer	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Feller, Elizabeth	LGAC Cash Management	Operational				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Fetcho, Pamela	LGAC Financial Admin/Proc urement	Professional				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Girigorie , Bruce	LGAC Financial Admin/Proc urement	Operational				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Greenberg , Ronald L	LGAC Co- Executive Director	Executive				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Harper, Gary	LGAC Cash Management	Operational				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by State or local government
Iacobucci, Kristee	LGAC Internal Control Officer	Executive				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Lichorowicz, Sean	Debt Management Specialist	Operational				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Madden, Maureen	LGAC Internal Counsel	Professional				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Matthews, Brian C	LGAC Financial Admin/Procurement	Professional				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Moran, Maria	LGAC Financial Reporting	Professional				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Nitido, Thomas	LGAC Co-Executive Director	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Porcari, Ellen	LGAC Financial Admin/Procurement	Operational				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Reale, Pat	LGAC Secretary	Executive				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Schneiderman, Eric T	LGAC General Counsel	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Storrs, William	Staff to LGAC General Counsel	Professional				PT	No	0.00	0	0	0	0	0	0	Yes	Yes
Trimbach, Charles F	LGAC Assistant Treasurer	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by State or local government
Warrington, Patricia M	LGAC Treasurer	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Westin, Henrik	LGAC Internal Counsel	Professional				PT	No	0.00	0	0	0	0	0	0	Yes	Yes

Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Vacant	Board of Directors												X	
Vacant	Board of Directors												X	
DiNapoli, Thomas P	Board of Directors												X	
Megna, Robert L	Board of Directors												X	
Vacant	Board of Directors												X	
Murray, Kevin	Board of Directors												X	
Shaw, Marc V	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS														

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? Yes

Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS? No

Name of Subsidiary/Component Unit	Status	Requested Changes
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Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose
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Subsidiary/Component Unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

<u>Assets</u>	
Current Assets	
Cash and cash equivalents	\$2,555,000
Investments	\$0
Receivables, net	\$143,000
Other assets	\$0
Total Current Assets	\$2,698,000
Noncurrent Assets	
Restricted cash and investments	\$482,911,000
Long-term receivables, net	\$0
Other assets	\$43,999,000
Capital Assets	
Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0
Total Noncurrent Assets	\$526,910,000
Total Assets	\$529,608,000

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$268,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$63,936,000
Deferred revenues	\$0
Bonds and notes payable	\$262,565,000
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$326,769,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,760,359,000
Long Term Leases	\$0
Other long-term obligations	\$22,704,000
Total Noncurrent Liabilities	\$2,783,063,000

Total Liabilities \$3,109,832,000

Net Asset (Deficit)

Net Asset

Invested in capital assets, net of related debt	\$0
Restricted	\$482,911,000
Unrestricted	(\$3,063,135,000)
Total Net Assets	(\$2,580,224,000)

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$0
Total Operating Revenue	\$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$5,017,000
Total Operating Expenses	\$5,017,000

Operating Income (Loss) (\$5,017,000)

Nonoperating Revenues

Investment earnings	\$809,000
State subsidies/grants	\$392,812,000
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$393,621,000

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETSNonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$117,717,000
Total Nonoperating Expenses	\$117,717,000
Income (Loss) Before Contributions	\$270,887,000
Capital Contributions	\$0
Change in net assets	\$270,887,000
Net assets (deficit) beginning of year	(\$2,851,111,000)
Other net assets changes	\$0
Net assets (deficit) at end of year	(\$2,580,224,000)

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	Yes

New Debt Issuances List by Type of Debt and Program

Type Of Debt: State Supported

Program: LGAC SERVICE CONTRACTS

Project	Amounts	CUSIP Number	Bond Closing Date	Taxable Status	Issue Process	True Interest Cost	Interest Type	Term	Cost of Issuance (\$)	PACB Project	URL
Series 2012A Subordinate Lien Refunding Bonds	Refunding 86,845,000.00 New 0.00 Total 86,845,000.00	649876 Z69	06/01/2012	Tax Exempt	Competitive	1.95	Fixed	13	287,775.05		http://www.osc.state.ny.us/pension/lgac/statements/2012a-official-statement.pdf

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
LGAC SERVICE CONTRACTS	4,700,000,000.00	3,118,923,073.80	86,845,000.00	370,085,000.00	2,835,683,073.80
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt					
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	No	
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	No	
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	No	

Additional Comments:

Authority Related Governance Section question #10: The Corporation's Mission Statement was reapproved without change by the Board at its June 22, 2013 Meeting along with its 201213 Measurement Report. Board Related Governance Section question #6: The link entered will provide access to Board and Committee Meetings Minutes that have been adopted by the Board or the pertinent Committee(s). Board Related Governance Section question #11, 15 and 16: The Corporation's Board, officers and employees are uncompensated, and, as such, are subject to the policies and procedures of their employing agency. Board Related Governance Section question #12 Section 2824(5) of the Public Authorities Law expressly prohibits the Board from extending credit to Board Members, officers and staff, it does not, however, require the adoption of policies and procedures with respect to this express statutory prohibition. Board of Directors Listing: The Corporation currently has no Chair, but Robert L. Megna serves as the Corporation's ViceChair. Both Marc Shaw and Kevin Murray terms expired on March 17, 2008, however, both are active Board Members in holdover status. The State approved training requirement contained in the Section 2824(2) of the Public Authorities Law applies only to appointed Board Members, therefore this requirement does not apply to LGACs ex officio Board Members. Staff Listing: The Corporation's enabling act includes a provision that in order to reduce its operating expenses the Corporation shall, to the extent practicable, utilize existing employees of the State, hiring its own employees only if the necessary functions of the Corporation cannot be performed without the hiring of such employees. Currently, State officers and employees act as directors, officers and staff of the Corporation and receive no compensation from LGAC for services provided to the Corporation. Additionally, in order to build on preexisting efficiencies, the Corporation has always relied upon State employees to support the functions of the Corporation and has never hired its own employees. Officers or staff provide support to the Corporation on an as needed basis and services provided to the Corporation are in addition to each person's other duties and responsibilities as a State officer or employee. In addition to LGAC's officers, approximately 15 State officers or employees from the Office of the State Comptroller, Division of the Budget and Office of the Attorney General provide core services to the Corporation. Also, other State officers and employees may also provide assistance throughout the year as required. Real Property Questions: The Corporation has not owned any real property since its inception and during fiscal year 201213 the Corporation did not purchase any real property and has stated such in its Annual Report.